

HOUSE BILL No. 1735

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-24-9.

Synopsis: Venture capital tax credit. Extends the expiration date for the venture capital investment tax credit from December 31, 2008, to December 31, 2013.

Effective: July 1, 2007.

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January 26, 2007, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1735

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-24-9, AS AMENDED BY P.L.193-2005,
2 SECTION 18, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2007]: Sec. 9. (a) The total amount of tax credits that may be
4 allowed under this chapter in a particular calendar year for qualified
5 investment capital provided during that calendar year may not exceed
6 twelve million five hundred thousand dollars (\$12,500,000). The
7 Indiana economic development corporation may not certify a proposed
8 investment plan under section 12.5 of this chapter if the proposed
9 investment would result in the total amount of the tax credits certified
10 for the calendar year exceeding twelve million five hundred thousand
11 dollars (\$12,500,000). An amount of an unused credit carried over by
12 a taxpayer from a previous calendar year may not be considered in
13 determining the amount of proposed investments that the Indiana
14 economic development corporation may certify under this chapter.
15 (b) Notwithstanding the other provisions of this chapter, a taxpayer
16 is not entitled to a credit for providing qualified investment capital to
17 a qualified Indiana business after December 31, ~~2008~~ **2013**. However,

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1 this subsection may not be construed to prevent a taxpayer from
2 carrying over to a taxable year beginning after December 31, ~~2008~~,
3 **2013**, an unused tax credit attributable to an investment occurring
4 before January 1, ~~2009~~. **2014**.

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